

Decision by the Disciplinary Committee regarding Arctic Securities AS

Stockholm, September 9, 2024— The Disciplinary Committee of Nasdaq Stockholm (the “Exchange”) has found that Arctic Securities AS (the “Company”) has breached the rules of Nasdaq First North Growth Market (the “Rulebook”) and therefore decided to cancel the company’s permission to act as Certified Adviser and ordered the company to pay a fine of SEK 2,000,000.

The Disciplinary Committee concludes that the Company has breached the following rules of the Rulebook after having terminated the agreements of all three employees acting as Designated Contact Persons.

- Item 5.1.4 of the Rulebook includes an ongoing obligation to monitor the Issuer’s fulfilment of the Rulebook. During the notice periods for the Designated Contact Persons, the Company has not fulfilled this ongoing obligation.
- The Company also breached item 5.8.2 of the Rulebook by not notifying the Exchange of the change regarding the Designated Contact Persons.
- The Company further failed to meet the requirement in item 5.2.1 of the Rulebook for having at least two full-time Designated Contact Persons.

The Disciplinary Committee concludes that the Company during a prolonged period has not met the fundamental requirements regarding Designated Contact Persons that the Rulebook places on a Certified Adviser, as well as failed to inform the Exchange of changes immediately. The Disciplinary Committee views the breaches of the Rulebook as very serious. A fine shall therefore be imposed. Considering the Company during the period did not entirely lack resources to perform its obligations as Certified Adviser and that the breaches do not seem to have had any negative effects on issuers for which the Company acted as Certified Adviser, the amount of the fine is set to SEK 2,000,000. The Disciplinary Committee further cancels the Company’s permission to act as Certified Adviser on First North Stockholm with immediate effect.

The Disciplinary Committee’s decision is available at:

<https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions>

About the Disciplinary Committee

The role of Nasdaq Stockholm’s Disciplinary Committee is to consider suspicions regarding whether Exchange Members or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member or company has acted in breach of the rules, the matter is referred to the Disciplinary Committee. Nasdaq Stockholm investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The sanctions possible for Exchange Members are a warning, a fine or debarment. Fines paid are not included in the Exchange’s business but are attributed to a foundation supporting research in the securities market. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.



Members: Former Supreme Court Justice Marianne Lundius (Chairman), Supreme Court Justice Petter Asp (Deputy Chairman), Supreme Court Justice Johan Danelius, Company Director Anders Oscarsson, Company Director Joakim Strid, Lawyer Wilhelm Lüning, Lawyer Patrik Marcelius, Lawyer Erik Sjöman, MBA Carl Johan Högbom, Authorized Public Accountant Magnus Svensson Henryson, Former Authorized Public Accountant Svante Forsberg, Lawyer Magnus Lindstedt and director Kristina Schauman.

About Nasdaq

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